The Aluminum Situation

ECONOMICS AND STATISTICS — DECEMBER 1991

INDUSTRY NET SHIPMENTS DOWN 4.0 PERCENT

Preliminary figures for ten months of 1991 indicate that total industry net shipments, totaling 12,855 million pounds, decreased 4.0 percent from the ten months 1990 total of 13,391 million pounds. Domestic shipments, totaling 10,318 million pounds, decreased 8.5 percent from the 1990 total of 11,271 million pounds.

U.S. exports of aluminum ingot and mill products totaled 2,536 million pounds during ten months of 1991, increasing 19.7 percent over the ten months 1990 total of 2,120 million pounds. During the same period, U.S. imports totaling 2,577 million pounds, decreased 5.1 percent from the ten months 1990 total of 2,714 million pounds.

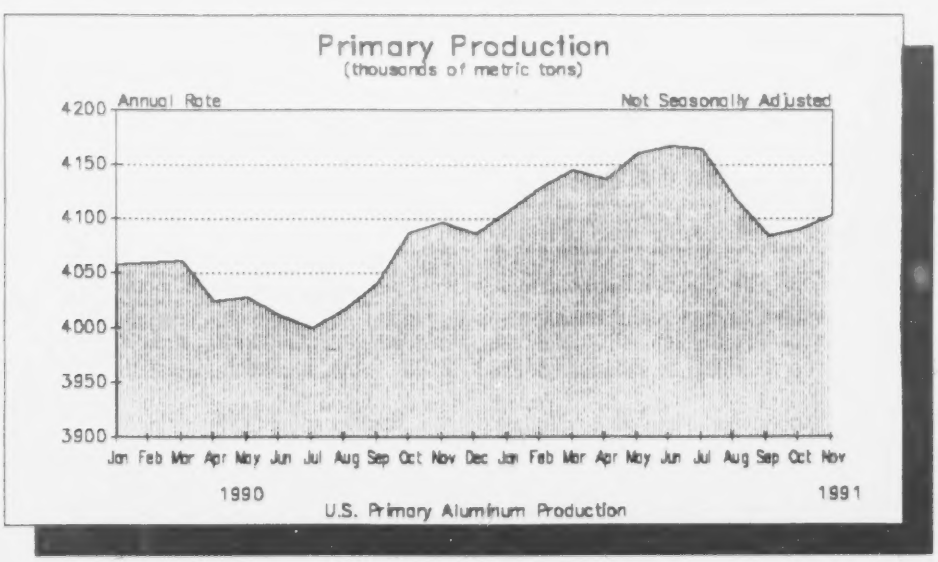
THRU OCTOBER 1991

	1991 Ten Mos.	1990 Ten Mos.	% Change
Mill Products	10,496	11,059	-5.1
Ingot	2,358	2,332	1.1
Total	12,855	13,391	-4.0
Less Exports	2,536	2,120	19.7
Domestic Total	10,318	11,271	-8.5

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

NOVEMBER PRODUCTION AVERAGES 11,244 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,244 metric tons daily during November 1991. This compares with an average of 11,225 metric tons a day in November 1990 and 11,209 metric tons a day in October 1991. The annual rate of production in November 1991 was 4,104,133 metric tons compared with 4,097,028 metric tons in November 1990 and 4,091,403 metric tons in October 1991. Production in November 1991 totaled 337,326 metric tons.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

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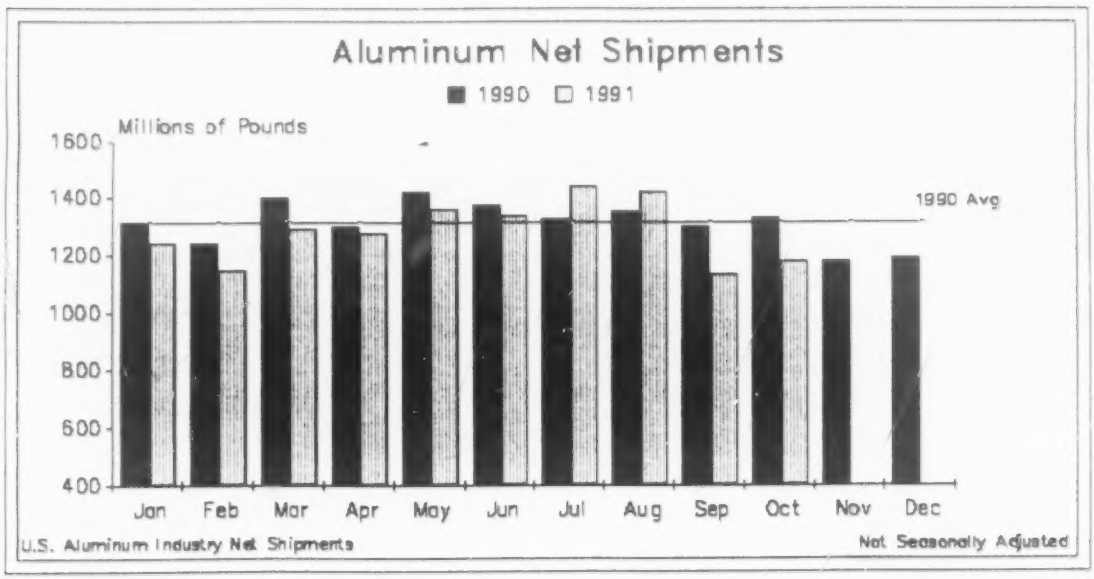
OCTOBER SHIPMENTS REPORTED AT 1,181 MILLION POUNDS

According to Bureau of the Census reports, October industry net shipments totaling 1,181 million pounds, increased 4.1 percent from the previous month's revised total of 1,134 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 12,855 million pounds, declined 4.0 percent from the 1990 total of 13,391 million pounds.

Shipments of aluminum sheet, plate and foil were reported at 6,990 million pounds, a decrease of 1.5 percent from the previous year's total of 7,096 million pounds. Shipments of aluminum rod, bar and wire of 204 million pounds, decreased 11.0 percent from 1990 and shipments of extruded shapes and drawn tube decreased 11.6 percent.

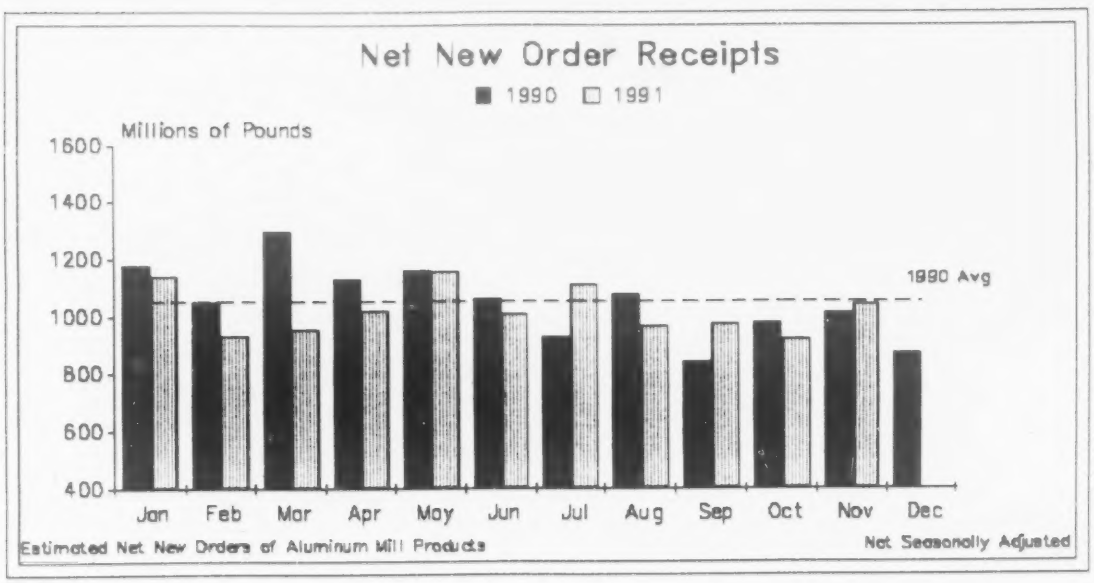


NET SHIPMENTS (Millions of Pounds)	1991 Oct.	1990 Oct.	1991 10 Mos.	1990 10 Mos.	% Change 1991 vs 1990
Sheet	613.2	625.2	6,061.0	6,133.6	-1.2
Plate	22.8	22.1	221.3	230.4	-4.0
Foil	75.5	78.6	707.5	731.9	-3.3
Rod,Bar & Wire	23.7	19.3	203.9	229.0	-11.0
Elec. Conductor	52.3	44.7	476.9	470.9	1.3
Extruded Shapes,Tube	205.7	217.8	1,940.8	2,195.6	-11.6
Powder & Paste	7.4	8.0	82.2	82.6	-0.5
Forgings & Impacts	9.1	14.9	116.4	132.3	-12.0
Imports of Mill Products (Total) (a)	70.5	87.4	686.5	852.4	-19.5
Total Mill Products	1,080.1	1,118.1	10,496.5	11,058.7	-5.1
Ingot	100.5	216.1	2,358.1	2,332.4	1.1
TOTAL INDUSTRY SHIPMENTS	1,180.7	1,334.2	12,854.6	13,391.1	-4.0
Exports	274.2	228.2	2,536.3	2,119.7	19.7
TOTAL DOMESTIC SHIPMENTS	906.5	1,106.0	10,318.2	11,271.4	-8.5

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

NOVEMBER ORDERS INCREASE TO 1,043 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for November 1991 totaling 1,043 million pounds, increased 13.0 percent from the revised October total of 924 million pounds. November orders for domestic Can Stock were estimated at 375 million pounds. Year-to-Date, can stock orders of 3,789 million pounds have increased 6.9 percent over the same period of 1990. Total industry order receipts are estimated at 11,243 million pounds, down 4.1 percent from the 1990 total of 11,729 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Nov.	1990 Nov.	1991 11 Mos.	1990 11 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	304.5	315.2	3,482.9	3,856.7	-9.7
Can Stock (a)	375.2	365.4	3,789.4	3,544.5	6.9
Foil	101.8	75.1	856.2	936.3	-8.6
Bar, Rod & Wire	36.0	35.3	418.7	486.5	-13.9
Electrical Conductor	46.6	49.4	529.6	512.3	3.4
Extruded Shapes & Tube	160.2	156.1	1,940.9	2,138.5	-9.2
Powder & Paste	8.2	7.7	105.8	117.9	-10.3
Forgings & Impacts	10.8	9.3	119.3	136.4	-12.5
Total Mill Products	1,043.3	1,013.5	11,242.8	11,729.1	-4.1

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECLINE 31 MILLION POUNDS

Reported producer inventories continued to decline in October, dropping to a reported total of 3,888 million pounds. This represents a 31 million pound decline from the revised September level of 3,919 million pounds and a total of 180 million pounds over the past ten months.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
August	3,935	1,403	551	1,982
September	3,919r	1,465r	538r	1,917r
October	3,888	1,455	537	1,897

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 31.5 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of October 31, 1991 was 31.5, an increase of 1.9 percent over inventories reported at the end of September.

Month-End Aluminum Customer Inventories
(Average Number of Days)

August	32.4
September	30.9
October	31.5

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 Oct.	1990 Oct.	1991* 10 Mos.	1990 10 Mos.	% Change 1991 vs 1990
Imports	Mill Products	70.5	87.7	686.5	856.0	-19.8
	Ingot	200.6	147.5	1,890.0	1,857.6	1.7
	Total	271.1	235.2	2,576.5	2,713.6	-5.1
	Scrap (+ dross)	50.4	52.5	414.1	513.9	-19.4
	Grand Total	321.5	287.7	2,990.6	3,227.5	-7.3
Exports	Mill Products	123.6	95.6	1,109.1	913.5	21.4
	Ingot	150.5	132.6	1,427.3	1,206.2	18.3
	Total	274.2	228.2	2,536.3	2,119.7	19.7
	Scrap	58.5	109.3	913.2	926.4	-1.4
	Grand Total	332.7	337.5	3,449.5	3,046.1	13.2
Net Imports		-11.2	-49.8	-458.9	181.4	-353.0

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cumulative data may include revisions for previous periods.